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Prohibited Transaction Exemptions; Proposed Amendments and Proposed Partial Revocations: Certain Transactions Involving Insurance Agents and Brokers, Pension Consultants, Insurance Companies, and Investment Company Principal Underwriters

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Submitter Information

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General Comment

I disagree with the proposed new regulations. My husband and I own a small financial firm in upstate NY, we have always looked out for our clients best interests. Many times taking very little compensation so that our client will be in a better financial position. The proposed new regulation will make it very hard for us to stay in business. A majority of the middle class have very little knowledge of investments in general and most have no desire to learn. If we have to start adding on a flat fee then most middle class clients with just not invest their money, they will continue spending it on nothing. A majority of our clients put \$50 to \$100 away per month into IRA's we make maybe \$.25 off of this recommendation. We currently do not charge anything above and beyond what the mutual fund and va companies do, we don't want to because we want people to be able to retire. With this new regulation we will have to change that.

I hope that you do not let the few bad financial advisers out there, ruin it for the good ones. This new regulation is going to make many advisers leave because we simple can not afford to stay in business.